

**C H A R T E R**

AND

**B Y - L A W S**

OF THE

**Irving Savings' Institution**

**OF THE CITY OF NEW-YORK,**

WITH THE

**ACT OF INCORPORATION.**

---

**New-York:**

**GEO. H. BELL, STATIONER AND PRINTER.**  
**158 NASSAU-STREET.**

---

**1 8 5 4 .**



**A N A C T**

TO INCORPORATE THE

**Irving Savings' Institution**

**OF THE CITY OF NEW-YORK.**

---

**Passed July 1st, 1851.**

---

**New-York:**

**GEO. H. BELL, STATIONER, AND PRINTER.  
158 NASSAU-STREET.**

---

**1854.**

THE NEW YORK PUBLIC LIBRARY

ASTOR LENOX TILDEN FOUNDATION

1875

1875

1875

1875

1875

1875

1875

1875

1875

1875

1875

(EVERY  
DURST)

# AN ACT.

TO INCORPORATE THE

## IRVING SAVINGS' INSTITUTION

OF THE CITY OF NEW YORK,

PASSED JULY 1, 1851.

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:—*

SEC. 1. Caleb S. Woodhull, J. Phillips Phoenix, Edgar H. Laing, Henry R. Conklin, William Radford, Abram Wakeman, Alexander H. Schultz, Vanderbilt L. Buxton, David B. Moses, William S. Gregory, John Anderson, Reuben R. Wood, Henry I. Hart, E. Tilden Blodgett, Mason Thomson, Thomas Carnley, William M. Pullis, Alexander McKenzie, Warren Chapman, Henry J. Allen, Charles Jenkins, George H. Bell, David Morrison, Edmund Griffin, William Flagg, Abraham Frazee, Horatio N. Ferris, Richard F. Carman and John Romer, and their successors, shall be, and they are hereby constituted a body corporate and politic, by the name

of the Irving Savings' Institution, to be located in the City of New-York, and by that name shall have perpetual succession, and may sue and be sued in any Court whatsoever.

SEC. 2. The real estate which it shall be lawful for the said corporation to purchase, hold and convey shall be :

1. Such as may be requisite for its immediate accommodation for the convenient transaction of its business.

2. Such as shall have been mortgaged to it in good faith for money loaned in pursuance of the provisions of this act.

3. Such as shall have been purchased at sales upon judgments, or decrees obtained or rendered for money so loaned ; and the said corporation shall not purchase, hold or convey real estate in any other case, or for any other purpose, and all such real estate as is described in the second and third subdivisions of this section shall be sold by the said corporation within five years after the same shall be vested in it by purchase or otherwise ; and the said corporation shall not, directly or indirectly, deal or trade in buying or selling any goods, wares or merchandise whatever, except in the cases where it is authorized to do so by the terms of this act, and except such personal property as may be requisite for its immediate accommodation for the convenient transaction of its business.

SEC. 3. The trustees of said corporation shall not, as such, directly or indirectly, receive any pay or emolument for their services.

SEC. 4. The business of the said corporation shall



be managed and directed by the said Board of Trustees, who shall elect from their number a President, two Vice-Presidents, and such other officers as they may see fit: eight of the said trustees, of whom the President, or one of the Vice-Presidents shall be one, shall form a quorum for the transaction of business, and the affirmative vote of at least seven members of the board, shall be requisite to make any order for, or to give authority to make any investment of any moneys, or to sell or transfer any stock or securities belonging to the corporation, or the appointment of any officer receiving a salary therefrom.

SEC. 5. The persons named in the first section of this act, shall be the first trustees of said corporation, and all vacancies by death, resignation or otherwise, in the office of trustee, shall be filled by the board by ballot, without unnecessary delay, and at least six votes shall be necessary for the election of any trustee. The said trustees shall hold a regular meeting at least once in each month, to receive the reports of their officers as to the business and affairs of the corporation, and to transact such business as may be necessary, and any trustee omitting to attend the regular meetings of the board for six successive months, may thereupon, at the election of the said board be considered as having vacated his place, and a successor may be elected to fill the same. The Supreme Court may at any time, for due cause, remove any trustee, on proper notice to such trustee, and affording him an opportunity to be heard in his defence.

SEC. 6. The general business and object of the cor-

poration hereby created, shall be to receive on deposit such sums of money as may be from time to time offered therefor, and to invest the same in the securities or stocks of this state, or of the United States, or in the stocks or bonds of any City, authorized to be issued by the Legislature of this State, or in such other manner as is authorized by this act, for the use, interest and advantage of the said depositors and their legal representatives; and the said corporation shall receive as deposits all sums of money which may be offered, for the purpose of being invested as aforesaid, but not to exceed the sum of five thousand dollars from any individual, which shall as soon as practicable, be invested accordingly, and shall be repaid to such depositor when required, at such times, and with such interest, and under such regulations, as the Board of Trustees shall from time to time, prescribe; which regulations shall be put up in some public and conspicuous place, in the room where the business of said corporation shall be transacted, but shall not be altered so as to affect any deposit previously made. No President, Vice-President, trustee, officer or servant of said corporation, shall not directly or indirectly borrow the funds of said corporation, or its deposits, or in any manner use the same or any part thereof, except to pay necessary current expenses, under the direction of said board of trustees. All certificates or other evidences of deposit made by the proper officer of such corporation, shall be as binding on said corporation as if they were made under their common seal. It shall be the duty of the trustees of the said corporation to regulate the rate of interest to be allowed to the depositors, so that they shall receive as nearly as



may be a ratable proportion of all the profits of the said corporation, after deducting all necessary expenses. No money deposited in the said Institution shall be invested, except in the securities of stocks mentioned in this section, in opposition to the vote of any two trustees; but by the consent and approbation of all the trustees present at a regular meeting, amounts to be approved of by them, not exceeding ten thousand dollars to any one individual, may be loaned on unincumbered productive real estate, worth at least double the amount, to be secured thereby. In all cases of loans upon real estate, a sufficient bond or other satisfactory personal shall be required of the borrower, and all the expenses of searches, examinations and certificates of title, and of drawing, perfecting and recording papers, shall be paid by such borrower; and it shall be the duty of the trustees of said corporation to invest, as soon as practicable, in public stocks or public securities, or in bonds and mortgages, as provided for in this act, all sums received by them beyond an available fund of not exceeding one hundred thousand dollars, or not exceeding one-third of the total amount of deposits with said institution, at the discretion of the said trustees, which they may keep to meet the current payments of said corporation, and which may by them be kept on deposit, on interest or otherwise, in such available form as the trustees may direct. Temporary deposits may be made in any of the incorporated banks, or in any of the associations which are now or may hereafter be formed under the general banking law in the City of New-York, and interest may be received thereon at such rates, not exceeding that allowed by law, as may be agreed upon.

SEC. 7. The Board of Trustees of said corporation shall have power, from time to time, to make, constitute, ordain and establish such by-laws, rules and regulations, as they shall judge proper for the election of their officers, for prescribing their respective functions, and the mode of discharging the same, for the regulation of the times of meeting of the officers and trustees, and generally for transacting, managing and directing the affairs of the corporation, provided such by-laws, rules and regulations are not repugnant to this act, to the constitution or laws of this State, or of the United States.

SEC. 8. The Board of Trustees, may appoint such subordinate officers of, and agents of the said corporation, as they shall deem necessary, who shall, respectively, give such security for their fidelity and good conduct as the Board of Trustees may, from time to time require; and said board shall, from time to time, fix the salaries of such officers and agents. The accountant of said bank for the time being is hereby authorized to administer oaths in all such cases where it may be necessary to carry into effect the true intent and object for which the institution was incorporated, and where such oaths shall be directed to be administered by By-Laws of the corporation.

SEC. 9. The said corporation shall, in the month of January, in every year hereafter, make a report to the Legislature of this state and to the Common Council of the City of New York, of their funds and investments.

SEC. 10. The books of the said corporation shall at all times during their business hours, be open for inspec-

tion and examination to the comptroller of this State, and such other persons as the Legislature or the comptroller shall designate or appoint as their agent for that purpose; whenever any agent shall be appointed to make any such examination, he shall be paid for his services by such corporation, such sum as the comptroller shall certify to be reasonable and just.

SEC. 11. Whenever any deposit shall be made by any minor, the trustees of the said corporation may, at their discretion, pay to such depositor such sums as may be due to him or her, although no guardian shall have been appointed for such minor, or the guardian of such minor shall not have authorized the drawing of the same, and the check, receipt or acquittance of such minor shall be as valid as if the same was executed by a guardian of such minor, or the said minor was of full age, if such deposit was made personally by said minor; and when any deposit shall be made by any female, being, or hereafter becoming, a married woman, the said corporation may in their discretion pay to such last mentioned depositor, such sums as shall be due to such female, and the receipt or acquittance of such female shall be a sufficient discharge to said corporation.

SEC. 12. The Board of Trustees shall also, in the month of January in each year, report to the Legislature, and to the Common Council of the city of New York, the aggregate amount of deposits on hand, with the interest which has accrued thereon, and also the unclaimed deposits on which at least the sum of ten dollars shall then be due, and which shall have been deposited by persons who have not, within the two years next



preceding said report, made a deposit or received a dividend or payment from said corporation, and shall publish the same in one of the newspapers published in the city of New York. The misnomer of said corporation in any instrument shall not vitiate or impair the same, if it be sufficiently described to ascertain the intention of the parties.

SEC. 13. The Supreme Court may, at any time, on the application of any trustee or depositor in said institution, and on reasonable cause shown therefor to the satisfaction of the said Court, appoint one or more persons to examine into the investments thereof, and its affairs and business generally; the books, papers and business of said corporation shall be open, and subject to the examination of such person or persons, and the trustees, officers and clerks thereof, or any other person, may be examined on oath by such person or persons, and the same Court may confer such further powers on the person or persons so appointed, as they may consider necessary for the more thorough and perfect examination of the affairs and business of said corporation. The said person or persons so appointed shall report the result of their investigation to the said Court, who, if satisfied thereby that any officer, trustee or servant of said corporation, has been guilty of any fraud or misconduct, may remove such person or persons, and make such further order, and take such further measures for securing the funds and property of said corporation as the said Court shall deem expedient.

SEC. 14. The corporation hereby created shall be

subject to the provisions of the eighteenth chapter of the first part of the Revised Statutes, as far as the same are applicable; and this act may be repealed, altered, or amended at any time hereafter.

SEC. 15. This act shall take effect immediately.

*State of New York, Secretary's Office.*

I certify that I have compared the foregoing with an original law on file in this office, and that the same is a correct transcript therefrom, and of the whole of said original.

Given under my hand and seal of office,  
at the city of Albany, this second day of  
July, one thousand eight hundred and fifty-  
one.

✠✠✠✠  
L. S.  
✠✠✠✠

A. G. JOHNSON,  
*Dep. Sec. of State.*

**BY-LAWS**  
OF  
**IRVING SAVINGS' INSTITUTION.**

---

ARTICLE I.—This Institution shall be denominated “THE IRVING SAVINGS' INSTITUTION,” and shall be under the management of a President and two Vice-Presidents, to be elected annually, together with twenty-six Trustees.

ARTICLE II.—No President, Vice-President, or Trustee, as such, shall receive directly or indirectly, any pay or emolument for his services, or be responsible for any loss whatever.

ARTICLE III.—Deposits of one dollar, or any number of dollars, may be received, with the consent and approbation of the attending Committee.

ARTICLE IV.—The Trustees shall, on the second Tuesday of January and July, in every year, declare the interest to be paid depositors, and announce the regulations of the Institution, which shall be placed conspicuously in the bank; but no interest shall be paid on fractional parts of a dollar.

ARTICLE V.—No interest shall be paid on any sum withdrawn previous to the first day of January or July, for the period which may have elapsed since the last dividend.

ARTICLE VI.—All moneys deposited in the Bank, except such sums as may be deemed necessary to reserve for immediate purposes, shall be invested or deposited in the manner prescribed by the Act incorporating this Institution, or in such manner as may hereafter be provided by law.

ARTICLE VII.—All interest shall be added to the principal of the depositor, and shall be entitled to interest, as much as an original deposit.

ARTICLE VIII.—Drafts may be made personally, or by the order, in writing, of the depositor, (if the institution have the signature of the party on their Signature Book,) or by letters of Attorney, duly authenticated; but no person shall have the right to demand any part of his principal or interest without producing the original book, that such payments may be entered therein, and three days notice must be given to the Secretary when the money is to be withdrawn; and no less sum than five dollars of the capital of any depositor shall be withdrawn, unless the whole sum deposited be less than that amount. All moneys received shall be in specie, or in bills taken in deposit by the Banks of the City of New-York; and all payments shall be made in the same manner.

ARTICLE IX.—All deposits shall be entered in the book of this



corporation, and a duplicate shall be given to each depositor, in which the sum paid by him, or her, shall be entered, and which shall be his or her voucher, and the evidence of his or her property in the said Institution.

ARTICLE X.—The Trustees invest the Attending Committee with power to close the account, or to refuse to receive the deposits of any individual whenever they may deem it expedient.

ARTICLE XI.—On making the first deposit, the depositor shall be required to subscribe, and thereby signify his assent to the regulations and By-Laws of the Institution.

ARTICLE XII.—The Trustees shall be at liberty to return the amount of all or any part of the deposits of any depositor, whenever they may think proper.

ARTICLE XIII.—All accounts to which no deposit, and on which no draft shall be made for twenty years in succession, shall be closed; and neither such deposits, nor the interest which shall have accrued thereon, shall draw any interest after the expiration of twenty years from the time of the last deposit or draft.

ARTICLE XIV.—All notices in relation to the deposits or depositors, published by or under the direction of the Trustees, in one or more of the daily public newspapers of the City of New-York, six days successively, shall be deemed and taken as actual notice to each depositor.

ARTICLE XV.—The monthly meeting of the Board of Trustees shall be on the second Tuesday in each month, and regular meetings shall be held on Tuesday of each week, to decide on applications for loans on real estate. Seven of the members, with the President or one of the Vice-Presidents, shall constitute a quorum. Extra meetings may be called by the President; or, in his absence, by one of the Vice-Presidents.

ARTICLE XVI.—A monthly Attending Committee of eight Trustees shall be appointed, whose duty shall be to attend at the Institution during the month when necessary, and to have the general superintendence and management of it during the recess of the Board. They shall keep minutes of their proceedings, and lay them before the Board of Trustees at each monthly meeting; noting particularly the amount deposited and drawn out.

ARTICLE XVII.—There shall be a Finance Committee of six Trustees elected; three of whom shall serve until January, 1853, and three until January, 1854, to be determined by lot; and at every annual election, three Trustees shall be elected to serve on said Committee, and shall hold their office for the term of two years. In case of a vacancy in the Committee, the same shall be filled by the Board of Trustees at its next monthly meeting. The president shall be a member ex-officio. The Committee shall attend to all applications for loans, and shall meet as occasion may require, for the purpose of investing and loaning the funds. All checks must be drawn by the Secretary and counter-

signed by the President, or in his absence, by one of the Vice-Presidents, and made payable to the order of the person in whose favor the same shall be drawn.

ARTICLE XVIII.—At the monthly meeting of the Board, in January of each year, they shall make a particular statement of their accounts, to exhibit to the Legislature of this State, and to the Corporation of this City.

ARTICLE XIX.—This Institution shall be open for the transaction of business daily; special hours for the reception of deposits from 11 A. M., to 1 P. M., and from 4 to 7 P. M.

ARTICLE XX.—The Trustees shall appoint a Secretary, and Accountant, and such other persons as they may deem necessary to be employed in the Institution.

ARTICLE XXI.—It shall be the duty of the Secretary to notify the Trustees and Committees of all meetings required to be held, and to be present and keep the minutes of such meetings. He shall collect the interest on loans, and all debts due the Institution; he shall see that the books of the Institution and accounts are properly and correctly kept; and he shall deposit daily, to the credit of the Irving Savings' Institution, all moneys received by or for account of the Institution, in such bank or banks as the Trustees may direct, and submit the bank account and balance in bank to the attending Committee whenever required; also submit in writing weekly, to the Chairman of the Finance Committee, the state of the funds and balance in bank. The books of the Secretary shall be open at all times for the inspection of the President, or any member of the Board of Trustees, and he shall submit to the President a report of the proceedings of the monthly committees, together with a statement of the affairs of the Institution, prior to each monthly meeting of the Board. He shall receive all applications and submit them to the appropriate committees; and shall generally perform such other duties as the Board of Trustees shall, by resolution require.

ARTICLE XXII.—On the decease of any depositor, the amount standing to the credit of the deceased shall be paid to his or her legal representative.

ARTICLE XXIII.—The Board of Trustees shall, at the monthly meetings in May and November of each year, fix the rate of interest to be allowed depositors, for the six months to commence on the first days of January and July then next.

ARTICLE XXIV.—The Secretary, Accountant, and such other persons as may be required for the transaction of the business of the Institution, shall hold their respective offices during the pleasure of the Board of Trustees, and receive such annual compensation as they may direct. Before entering on the duties of their office respectively, they shall take and subscribe the following oath or affirmation:

I do solemnly swear (or affirm) that I will, to the best of my abilities, perform all such duties and services as shall be given me in charge by virtue of my appointment to the office of —— of the Irving Savings' Institution of the City of New-York; and that I will faithfully apply and protect the funds and property of the Institution, and account for the same, under the control of the President or Board of Trustees.

ARTICLE XXV.—The Secretary, Accountant, and Clerks, shall each execute a bond, with two good and sufficient sureties, to be approved by the President, in the penal sum of five thousand dollars, conditioned for the faithful performance of their trust.

ARTICLE XXVI.—The President shall have charge of the Common Seal; also of all Bonds, Mortgages, and other property of the Institution. All satisfactions of Bonds and Mortgages shall be signed by him, and countersigned by the Secretary.

ARTICLE XXVII.—It shall be the duty of the Accountant and Clerks to attend daily at the Institution, and generally attend to the interest of the same, under the direction of the officers.

ARTICLE XXVIII.—If any Trustee shall fail to attend the meetings of the Board, or to perform the duties devolving on him as a member of the Attending Committee, for the term of six successive months, he shall be considered as having vacated his seat.

ARTICLE XXIX.—Under the direction of the Board of Trustees, temporary deposits may be made in any of the incorporated Banks in the City of New-York, and interest shall be received thereon, at such rates, not exceeding that allowed by law, as may be agreed upon by the Finance Committee.


ARTICLE XXX.—The Accountant of the Bank shall, under the direction of one or more of the then Attending Committee, administer oaths in all cases where it may be necessary to carry into effect the true intent and object for which the Institution was incorporated.


ARTICLE XXXI.—The annual election for President, Vice-Presidents, and members of the Finance Committee, shall be held on the second Tuesday of January, due notice of which shall be given to each of the Trustees by the Secretary.

ARTICLE XXXII.—Any proposed alterations or amendments to these By-Laws must be submitted to the Board of Trustees at least one meeting before the same are passed upon. Nor shall they be acted upon unless at a meeting when a majority of the whole number of Trustees are present.

Books left to have the Interest written in, will be ready in one week. Interest cannot be drawn until it is written up. In depositing, lay the bills straight, in order, in that part of the

book where the writing is. All letters addressed to the Bank must be post-paid.

 In case of the death of any depositor, the amount standing to their credit shall be paid to his or her legal representative.

 Interest is credited to each amount immediately on becoming due, in January and July; takes date as of the first of those months, and is payable on or after the third Mondays therein; and payments are made, (as matter of indulgence) on all the ordinary days of business, (the Bank intending thereby not to affect the 8th article of the By-Laws.)





# Ex Libris

SEYMOUR DURST

*t' Fort nieuw Amsterdam op de Manhatans*



FORT NEW AMSTERDAM



(NEW YORK), 1651.

When you leave, please leave this book  
Because it has been said  
"Ever'thing comes t' him who waits  
Except a loaned book."

04211580

B042